STORE TRAFFIC & SHOPPER CONVERSION

Essential Insights for Cannabis Retailers

Whitepaper from the leading authority on
retail store traffic and shopper conversion analytics

HeadCount®

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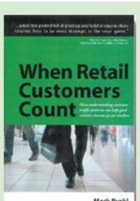


About the Author

Mark Ryski is a retail analytics expert and two-time author. He is also the founder and CEO of leading retail analytics firm HeadCount Corporation. Mark is a leading retail industry commentator and has been covered in *Forbes*, *Wall Street Journal*, *Retail Dive*, *Chain Store Age*, *Retail Insider*, *CBC*, *The Globe & Mail and Financial Post*, as well as *RetailWire* where he is a featured BrainTrust contributor.

EXECUTIVE SUMMARY

- **Every retailer must be able to answer two questions: (1) how many people visited the store? And, (2) what percentage of the visitors made a purchase?** Sales data captured by your POS system is vital data, but it only tells us about the sales outcomes and nothing about how the outcomes were generated. Retailers that run their stores using sales transaction counts to guide them have two serious operational blind spots – store traffic and shopper conversion insights eliminate them.

- **Shopper conversion rate provides a quantitative measure of shopper behaviour** – not shopper intentions or opinions. And while shopper conversion rate can't tell you why a shopper didn't buy, it does tell you exactly how many people left the store without buying – right down to the hour – and knowing where to look is half the battle.

- **One of the biggest benefits of having store traffic data is to schedule store labour effectively.** Tracking store visits by the hour enables retailers to perfectly align their staff resources to when people are visiting their store. Sales transaction counts are not a 'good enough' proxy for store traffic. To avoid under/over staffing, schedules should be driven by store traffic activity, not POS transaction counts.

- **Shopper conversion measures store experience.** Measuring "store experience" is another important area that store traffic can help with. If shopper conversion rates are low or sagging on certain days or day-parts, it means people are visiting but not buying – a telltale sign the store has an experience issue.

- **Store traffic and shopper conversion provide powerful insights into true store performance that sales results alone cannot.** Store performance is largely determined by sales results, but a sales-only view can mask the true performance of a store. By breaking sales results into the underlying sales drivers of store traffic, shopper conversion and average sale, the retailer will gain deeper insights into how stores are performing and better understand what they need to do to improve sales. This is especially important for retailers who operate more than one store.

- **Tracking store traffic activity and monitoring trends will become even more important as the industry evolves and matures.** There are two areas in particular that will significantly impact the cannabis market, and consequently retail operators: the launch of edibles and increasing competition – tracking traffic now will enable retailers to understand these impacts.

- **Like POS, store traffic analytics are an essential tool for the successful operation of any retail store including cannabis retailers – start now!** Cannabis retail operators in Canada are understandably distracted. Installing store traffic counters and introducing new store operating metrics seems like a low priority, but it's not. Good habits start early and that's why cannabis retailers are encouraged to start from day one. Establishing solid store operation processes is important to not only short-term results but also long-term success. Traffic counters should be installed right at store build-out so that grand opening traffic activity can be captured.

What Every Brick-and-mortar Retailer Must Know – including Cannabis Retailers

How many people visited the store today? What percentage of these visitors made a purchase?

The questions are simple enough, but what they can reveal about your store – how well your store is performing and how to run it better – can be transformational.

1. How many people visited the store today?

2. What percentage of the visitors bought?

As the cannabis industry comes to life in Canada, cannabis retailers have a unique and remarkable opportunity to set up and operate their stores in a more thoughtful and data driven way – something that many traditional brick-and-mortar retailers wish they did when they started.

According to a study by Deloitte, *A society in transition, an industry ready to boom – 2018* cannabis report, [1] "*cannabis companies will need to execute today's retail fundamentals just as effectively as those in more traditional sectors*." Among the findings, Deloitte concluded that cannabis retailers will also, "need to ensure they provide the positive, engaging shopping experience consumers demand of any modern retailer." Store traffic and shopper conversion are fundamental measures that inform day-to-day retail operations and much more.

In this white paper, *Essential Insights for Cannabis Retailers,* retail analytics expert and two-time author, Mark Ryski will focus on the key benefits to cannabis retailers of using store traffic and shopper conversion insights, from forecasting store activity and measuring store performance to scheduling staff – one of the most critical uses.

The importance of staffing was echoed in the Deloitte report, *"By far, the most critical feature for cannabis stores is having staff with strong product knowledge."* But strong product knowledge is only part of it. You also need to make sure you schedule your staff resources to exactly when customers are visiting – and that's one of the big benefits of having store traffic data.

But who has time to think about retail analytics and improving store experience when it's a challenge just to get the store open and keep enough inventory on the shelf?

The fact is, it will never get any easier. There will always be challenges and competing priorities, but having store traffic and shopper conversion insights will not only help cannabis retailers run their stores better today, but it will also help them understand trends and underlying business drivers so that they can make better decisions as the industry continues to evolve. And it's evolving rapidly – right in front of our eyes.

New competitors enter the market almost daily, edibles are *scheduled* to launch in Fall of 2019 and other market dynamics are occurring which have yet to be revealed – who knows what may be around the next corner?

Store traffic and shopper conversion insights eliminate operational blind spots and provide visibility into what's really happening in the store. But before we get to the blind spots, let's quickly look at what makes cannabis retailing different from other retail sectors.

What makes cannabis retailing unique?

In a word: everything. Some people have erroneously likened cannabis retailing to alcohol retailing – they are not the same. In fact, there are a number of factors that make cannabis retailing completely unique compared to any other retail category, including:

- Constrained product supply
- Store traffic surges on delivery days
- Deep product knowledge required
- Assisted sales environment
- Large and growing number of SKUs
- Highly regulated industry
- Rapid industry expansion and new competitors

If you're running a cannabis retail operation today, you well understand the challenges since you're living it every day. However, what most cannabis retail operators might be surprised by is how valuable store traffic and shopper conversion insights are to managing the unique dynamics of cannabis retailing, improving store experience and delivering better business results.

While there are many ways store traffic and shopper conversion insights can be used, in this white paper we'll focus on the three most important areas for how cannabis retailers can get the greatest benefit from store traffic and shopper conversion insights:

1. Scheduling store staff and managing labour expense
2. Forecasting store activity and measuring store experience
3. Benchmarking and monitoring store performance

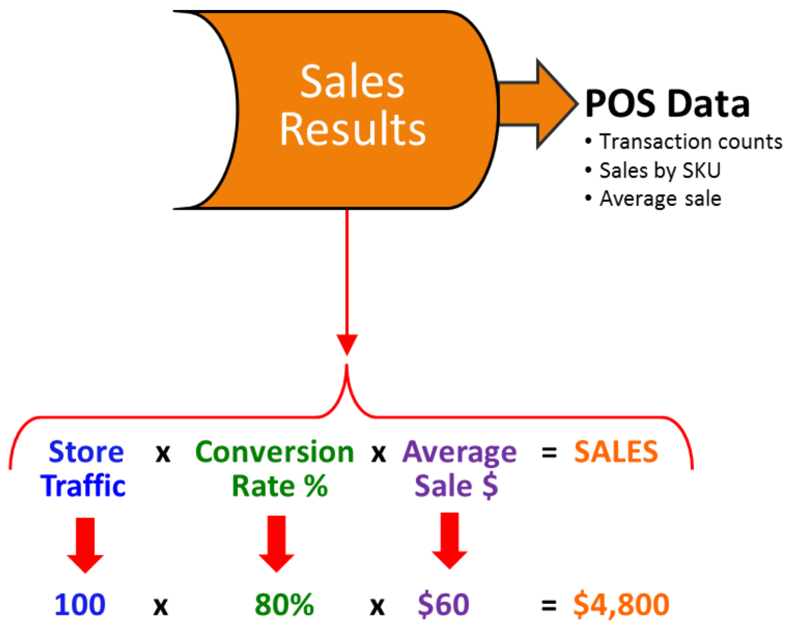
Before we explore these three important areas, we'll need to address a more fundamental question many cannabis retail operators have – *doesn't my POS data tell me everything I need to know?*

Blind Spots from Relying on POS Data Only

POS data is important – but it only tells part of the story

Sales data captured by your POS system is vital data, but it only tells us about the sales outcomes and nothing about how the outcomes were generated.[2]

As illustrated in the figure below, sales are a function of three things: (1) the number of people who visit the store (store traffic), (2) the percentage of visitors who actually made a purchase (conversion rate) and (3) how much each shopper purchased (average sale value).



POS data tells us nothing about how many people visited the store and without store traffic data there's no way to calculate shopper conversion rate, since conversion rate is calculated by dividing sales transaction counts by the store traffic count as illustrated below. With no store traffic count, there can be no shopper conversion rate.

Calculating Shopper Conversion

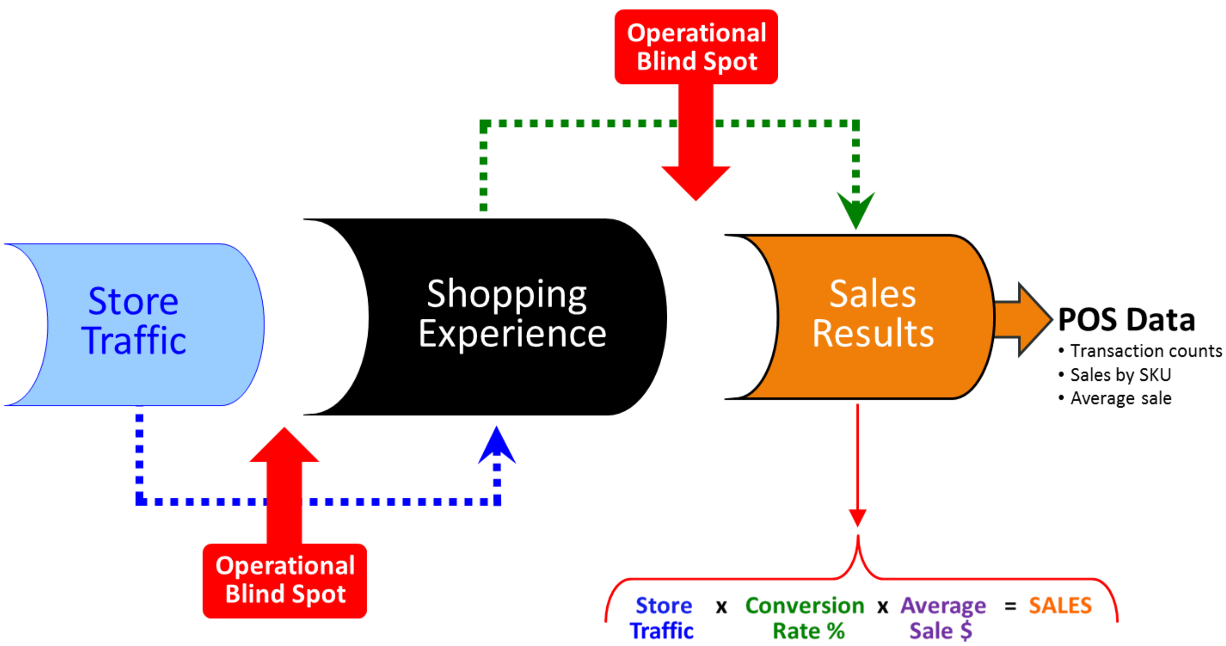
Calculating shopper conversion is easy – if you have the right data. It all starts with store traffic counts. To calculate shopper conversion rates simply divide the number of sales transactions **(Transaction Count)** by the number of people who visited the store **(Traffic Count)** – the result is the percentage of visitors who purchased, or shopper conversion rate.

$$\frac{\text{Transaction Count}}{\text{Traffic Count}} = \text{Shopper Conversion Rate} \quad \frac{400}{500} = 80\%$$

Before a sale becomes a sale, it starts as a visit to the store. When a shopper crosses the store threshold, he/she experiences the store, interacts with store employees, and if everything goes well, makes a purchase and leaves the store a happy customer.

As illustrated in the figure below, retailers that don't track store traffic or measure shopper conversion rates have two serious operational blind spots.

Store traffic defines a store's sales opportunity and it enables store operators to know exactly when they should schedule their staff to best ensure customers are being served. Conversion rate – the percent of visitors who buy – is essentially a measure of the store experience and the service delivery of the front-line staff serving customers. When shopper conversion rates are high, it means the store is doing a great job of serving customers; when shopper conversion rates sag, it's a telltale sign that something is going wrong.



Traffic Counts versus Transaction Counts

Unfortunately, there are still too many retailers who believe sales transaction counts are a reliable proxy for store traffic – they are not.

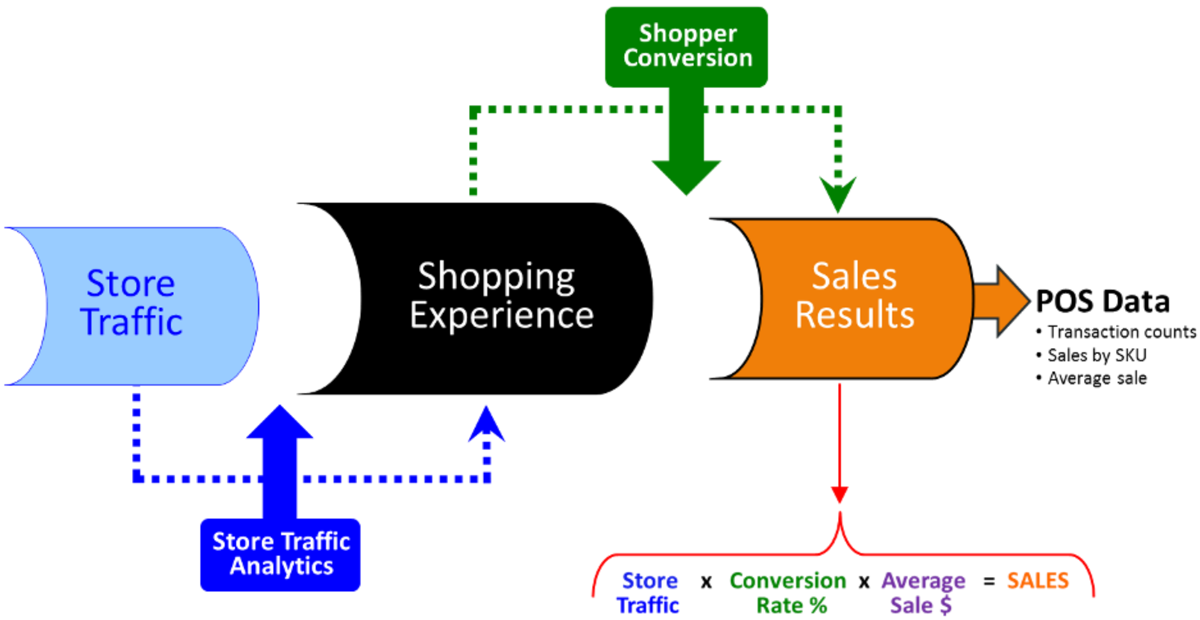
To say that transaction count represents a reliable proxy for store traffic is analogous to saying that 'hits' are a reliable proxy for 'at-bats' in baseball. Yes, the two stats are related, but they are not proxies — not even close. Store traffic is a measure of all the people who visit the store, including buyers and non-buyers, where transactions obviously only account for the number of buyers.

Retailers that run their stores using sales transaction counts to guide them have two serious operational blind spots – store traffic and shopper conversion insights eliminate them.

Removing the Blind Spots – Providing New Visibility & Insights

By tracking store traffic and measuring shopper conversion rates, store operators get an entirely new perspective on what's driving their sales results. Since sales are a function of store traffic, shopper conversion rate and average sale value, retailers that have this data will understand the underlying sales drivers and be better able to influence outcomes because they know what to focus on. Without store traffic insights, retail operators are flying blind.

Store traffic defines both the sales opportunity size for the store and the shopper activity level. Since one-to-one, staff-to-shopper engagement is required in cannabis stores, understanding this traffic activity level is key to determining front-line labour requirements and scheduling staff.



Also with store traffic counts, store operators can now also calculate shopper conversion rates and fill in the second operational blind spot – measuring store experience.

It seems every retailer today is talking about creating a great "store experience" and this is especially the case with cannabis retailers – but what does that actually mean? And how do you measure it?

Historically, retailers have relied on mystery shopping, customer surveys and focus groups to measure store experience, but these measures are falling out of favor, in part because they are highly subjective and often don't connect to actual business results.

Shopper conversion rate provides a quantitative measure of actual shopper behaviour, not shopper intentions or opinions. And while shopper conversion rate can't tell you why a shopper didn't buy, it does tell you exactly how many people left without buying – right down to the hour – and knowing where to look is half the battle.

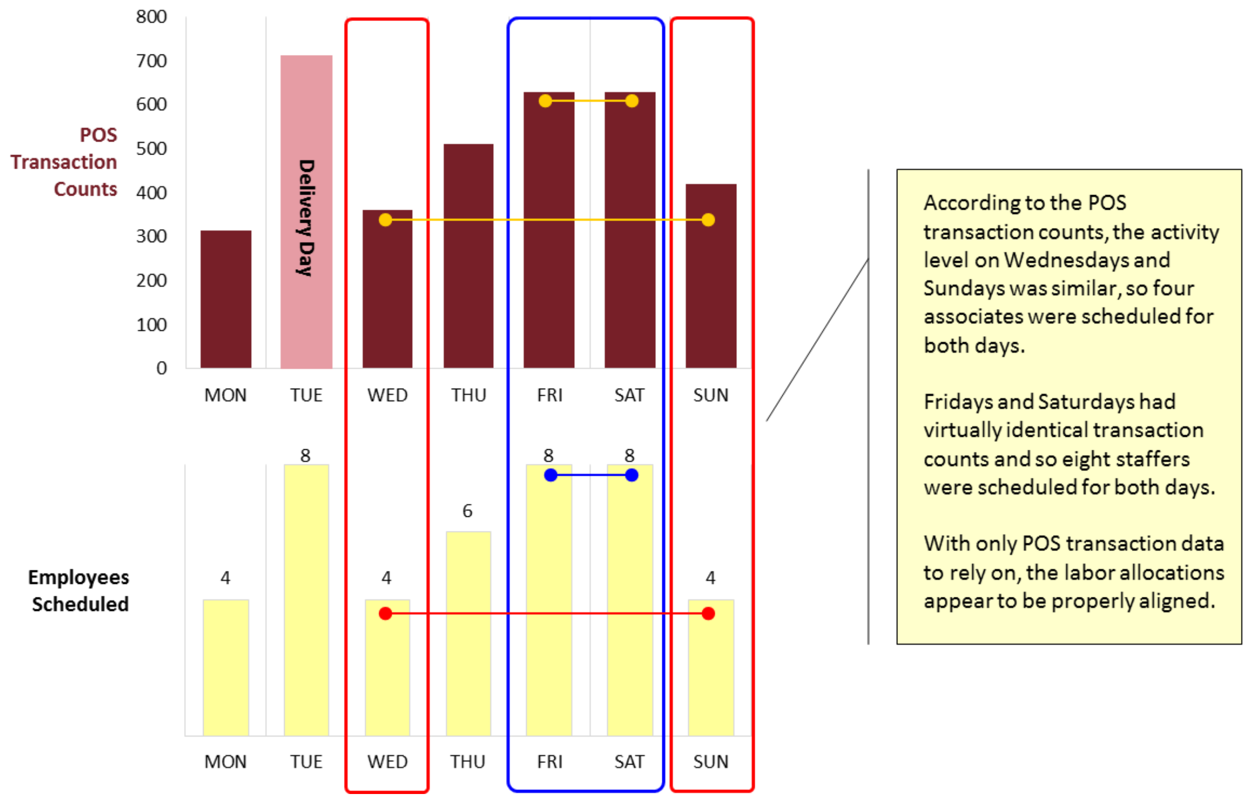
I. Staff Scheduling & Labour Management – Critical to Success

Store labour is one of the largest expenses retailers have, and that's why it's critically important to the long-term success and profitability of the business to get this right – staffing to store traffic is a fundamental principal to retailing success and it's even more so in cannabis retailing.

This was echoed in the Deloitte report, "…by far, the most critical feature for cannabis stores is having staff with strong product knowledge."

But strong product knowledge is only part of it. Cannabis retailers also need to make sure they schedule staff resources to exactly when customers are visiting – and that's one of the biggest benefits of tracking store traffic.

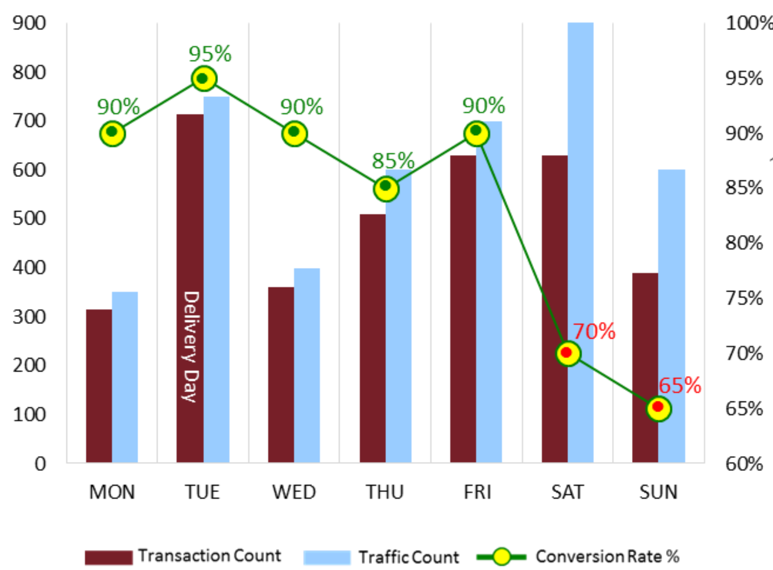
Tracking store visits by the hour enables retailers to perfectly align their staff resources to when people are visiting their store. And while some retailers believe that sales transaction counts are a 'good enough' proxy for store traffic, it's not – even in cannabis retail stores where the visitor-to-purchase ratio is high. Here's an example to illustrate.



The chart below shows the transaction counts, store traffic counts and shopper conversion rate by day of week – adding store traffic and shopper conversion completely changes the picture.

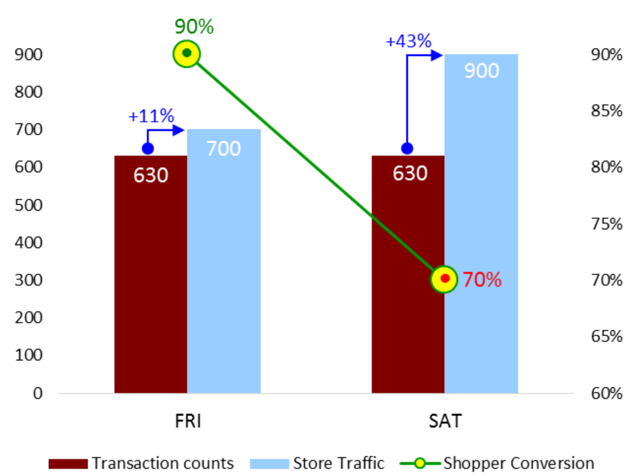
Transaction counts and store traffic counts are relatively similar Monday through Friday and shopper conversion rates were consistently high, ranging from 85% to 95% on delivery days. But what happened on the weekend?

Store traffic on Saturday and Sunday is a lot higher than the sales transaction counts show and shopper conversion drops significantly – people were visiting the store, but only 70% and 65% of visitors converted into a sale on these days. Sales opportunities were missed.



Comparing store traffic counts to POS transaction counts shows a very different story – Saturday and Sunday store traffic is much higher than the transaction counts show.

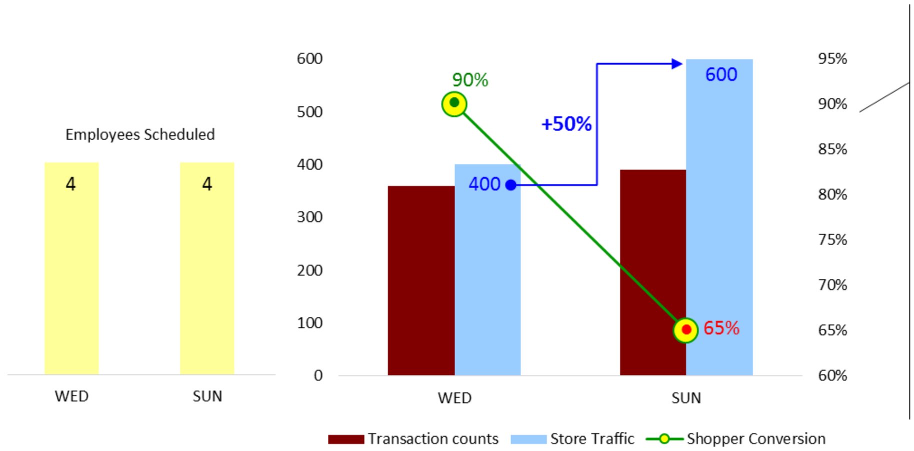
Overlaying shopper conversion rates shows where opportunities are being missed. None of these insights would be possible without store traffic.



Focusing on Friday and Saturday we can see that transaction counts were identical, but the store traffic reality was very different – the store was significantly busier on Saturday.

Despite having almost 30% more store traffic on Saturday than Friday (900 counts vs. 700 counts), management scheduled the same number of employees for both days – this explains why shopper conversion rates dropped to only 70% on Saturday.

Wednesday and Sunday also had virtually identical transaction counts, but again, store traffic was a very different story. Sunday had 50% more store traffic than Wednesday, but since labour was scheduled based on transaction counts, both days had four employees working – with 50% more people visiting the store Sunday, it's not surprising that shopper conversion rates dropped. This data makes clear that the store is missing opportunities on Sundays.



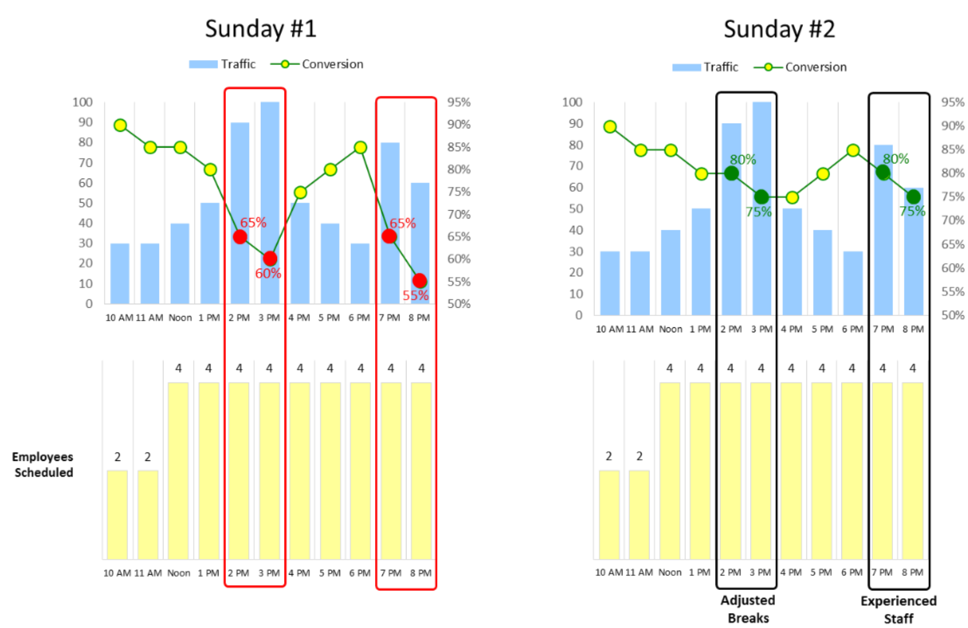
Wednesday and Sunday had the same transaction count and labour scheduled – four employees on both days. But store traffic was 50% higher on Sunday.

The store was under-staffed on Sunday and that's why shopper conversion rates dropped to 65%.

With store traffic and shopper conversion, store operators can ensure they schedule staff to the sales opportunity, which is defined by the store traffic count – not transaction counts.

With store traffic data, labour can be effectively allocated down to the hours of the day. The example below shows two Sundays. On Sunday #1, you can see clear sags in shopper conversion during peak store traffic – between 2 PM and 3 PM and 7 PM and 9 PM.

Minimizing shopper conversion sags is the goal, and with store traffic data a retailer can know exactly where opportunities are being missed. But improving shopper conversion is not just about adding more labour. As the example on Sunday #2 shows, often small operational adjustments like timing of staff breaks and having more experienced staff working the busiest hours can have a significant impact on shopper conversion, store experience and ultimately sales results.



II. Forecasting Store Activity & Measuring Store Experience

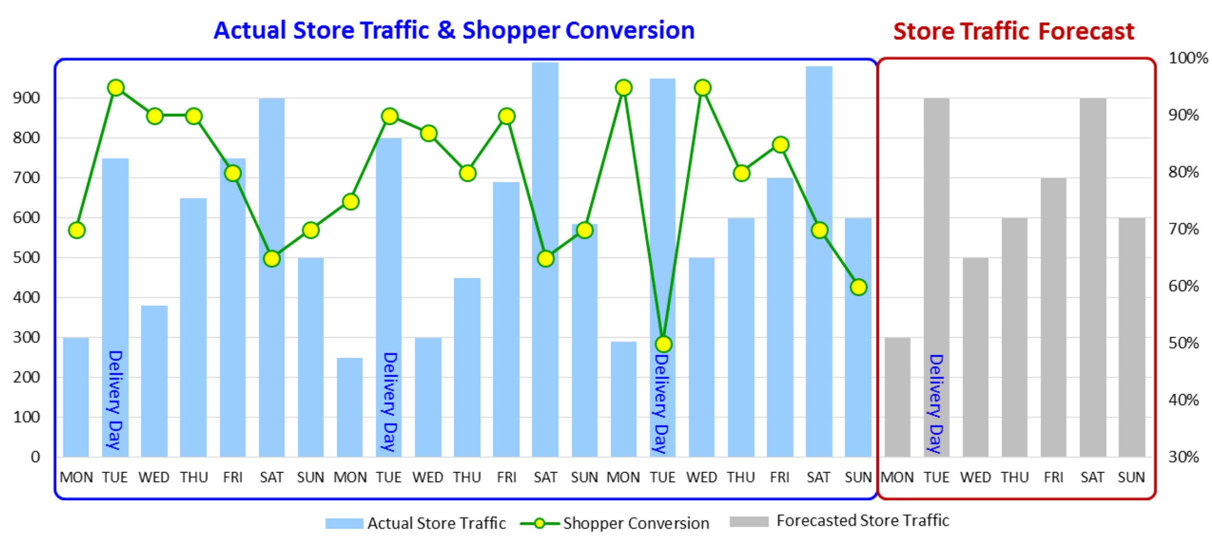
Trying to forecast or predict store activity in an industry that is so new and utterly unpredictable seems like an impossible task. Product supply constraints, store visitor surges on delivery days, and a constant stream of new competitors opening stores on almost a daily basis make cannabis retailing especially challenging.

It turns out store visitor traffic data can be extremely useful for forecasting store activity and measuring the store experience.

Store traffic defines the sales opportunity a store has. When store visitor traffic is ramping up, demand is growing, and by knowing exactly on which days and even which hours of the day traffic patterns are changing, retailers can better plan for and respond to changes faster and more effectively than they can by relying on POS and sales data alone.

The example below illustrates how store traffic data can be used to forecast future store activity. From the actual store traffic and shopper conversion results, we can clearly see that product replenishment delivery days on Tuesdays and Saturdays represent the busiest days. Monday receives the lowest store traffic.

With store traffic counts, store operators can forecast expected store activity based on traffic counts, and then create staff schedules that reflect the forecast. And while there is no such thing as a perfectly accurate forecast, having store traffic and shopper conversion insights enables store operators to create far more accurate forecasts than they could using transaction counts and sales results alone.



Measuring Store Experience with Shopper Conversion Rates

Delivering an exceptional store experience is critical to any successful retail business, but it's significantly more challenging to deliver in cannabis stores where one-on-one, staff-to-shopper interaction is required and the product offering is complex and constantly changing.[3]

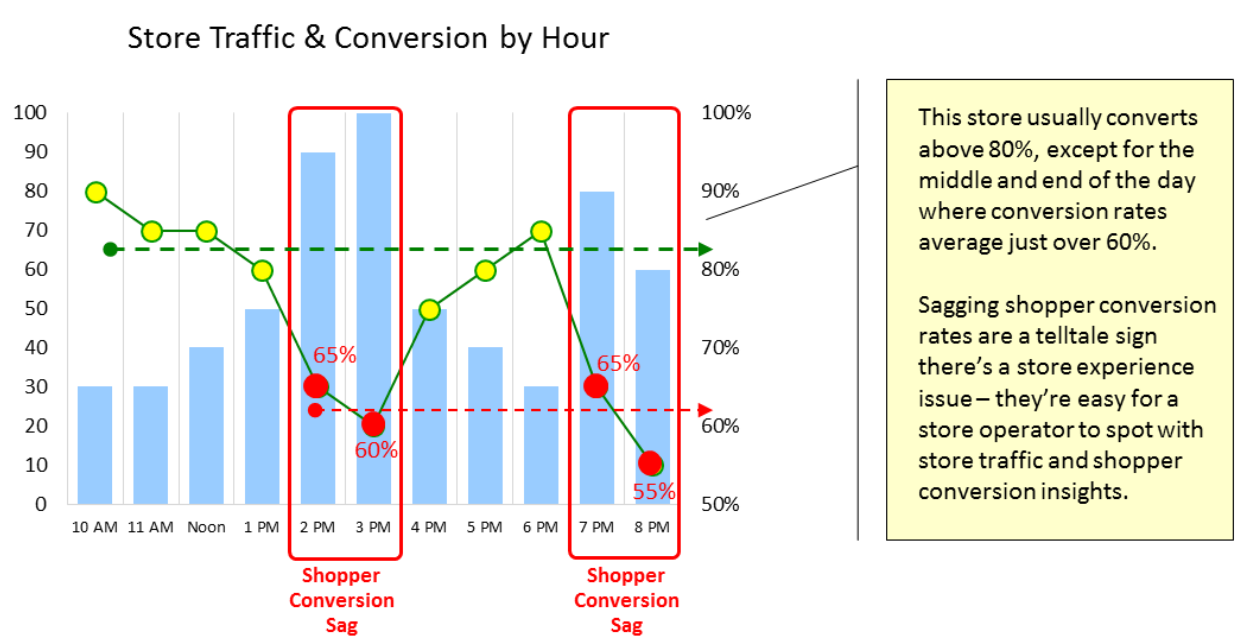
But interactive product displays, cool lighting and a compelling store layout don't guarantee a great store experience. Ultimately, it comes down to how all the elements of the store visit come together that creates and defines the store experience – every hour of every day.

All retailers should aspire to deliver a great store experience for their customers, but the really hard part is measuring it. How do you actually measure "store experience"? This is another important area that store traffic can help with.

With store traffic counts, cannabis retailers can calculate their shopper conversion rate, which happens to be an important store experience metric. Shopper conversion rate measures the number of people who visited the store compared to the number of people who actually purchased – right down to the hour. As the example in the figure below shows, tracking shopper conversion rates to the hour enables store operators to pinpoint the exact times of day when they're missing opportunities.

When shopper conversion rates are high, it means people are visiting and buying. This is indicative of a great store experience. If shopper conversion rates are low or sagging on certain days or day-parts, it means people are visiting but not buying – a telltale sign the store has an experience issue.

Measuring shopper conversion rates and tracking them over time provides store operators with reliable, quantifiable metrics on the store experience they're delivering today and how it's changing over time.

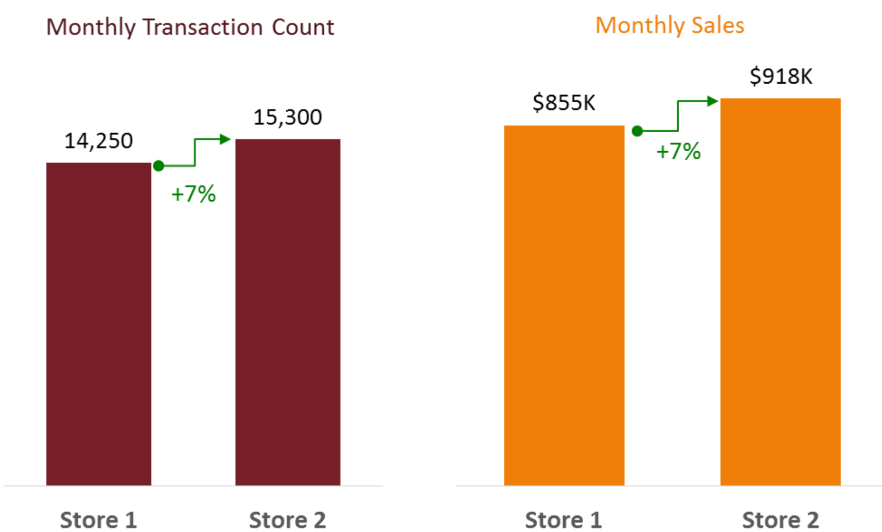


III. Benchmarking & Monitoring Store Performance

Store performance is largely determined by sales results. And while sales results are ultimately what retailers should focus on, a sales-only view can mask the true performance of a store.

By breaking sales results into the underlying sales drivers of store traffic, shopper conversion and average sale, the retailer will gain deeper insights into how stores are performing and better understand what they need to do to improve sales.

The example below shows the monthly results from two stores. Based on the sales results and POS transaction counts, it appears that Store #2 is the better performing store with 7% more transactions and generating 7% higher sales – average sale values were $60 at both stores.



	Transactions	x	Average Sale	=	SALES
Store #1:	14,250	x	$60	=	$855K
Store #2:	15,300	x	$60	=	$918K

Sales Results versus Store Traffic Opportunity

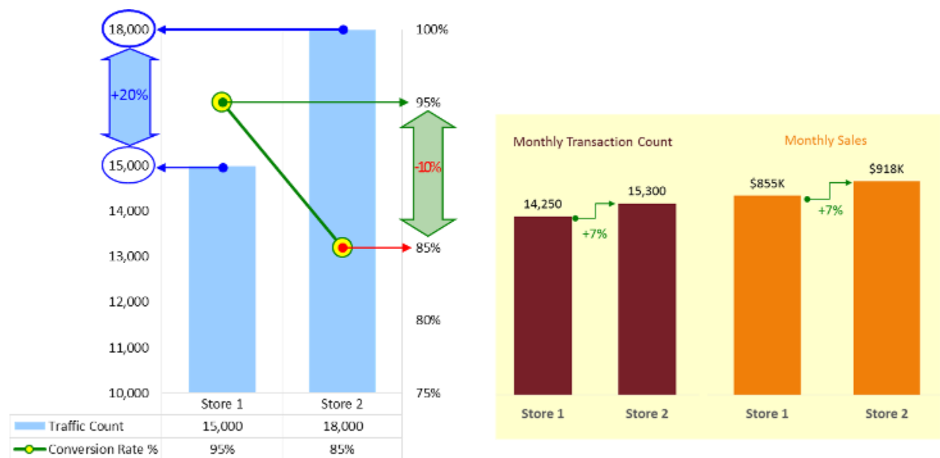
Store managers should be held accountable for the results they deliver, however, they shouldn't be held accountable for the variables they don't control, like the amount of visitor traffic their store receives.

A more effective way of benchmarking and monitoring store performance is to focus on the variables that the store team can influence – shopper conversion and average sale values. With store traffic data, retail operators can break sales results into their underlying drivers and more accurately assess store performance.

Let's re-visit our two store example, but this time let's include store traffic and shopper conversion results as illustrated below. Our conclusion regarding which is the best performing store completely changes.

Store #2 had 7% more transactions and 7% higher sales, but we now know it also had 20% more store traffic – the sales opportunity was 20% larger in Store #2 compared to Store #1. Remember, stores don't control the amount of traffic they receive.

We also learn that shopper conversion is 10% higher in Store #1 than Store #2 – Store #1 had less visitor traffic, but the store team did a better job of converting the visitors into buyers. From a shopper conversion standpoint, Store #1 actually outperformed Store #2, despite having lower overall sales.



	Traffic	x	Conversion Rate	→	Transactions	x	Average Sale	=	SALES
Store #1:	15,000	x	95%	→	14,250	x	$60	=	$855K
Store #2:	18,000	x	85%	→	15,300	x	$60	=	$918K
Variance:	+20%		(-10%)		+7%		0%		+7%

Store #2 generated 7% higher sales but it had 20% more traffic than Store #1.

Store #1 did a much better job converting the traffic they got and that's why the difference in sales is only 7% and not 20%.

Without store traffic counts, there is no way for retailers to understand what the sales opportunity is, and without knowing what's possible, it's impossible to know how a store is truly performing.

Another way to benchmark store performance using store traffic is to calculate the sales generated for every store visitor. You can calculate sales per visitor by simply dividing sales by store traffic count. As illustrated bellow, Store #1 generated $57 in sales for every store visitor compared to only $51 per visitor in Store #2 – that's 12% more in sales per visitor than Store #2. Now which is the better performing store?

$$\frac{\text{Sales}}{\text{Store Traffic}} = \text{Sales per Visitor} \quad \begin{array}{cc} \text{Store \#1} & \text{Store \#2} \\ \frac{\$855K}{15{,}000} = \$57 & \frac{\$918K}{18{,}000} = \$51 \end{array}$$

+12%

Since many cannabis retailers operate more than one store – and some aspire to have dozens of stores if they can secure the licenses – being able to accurately benchmark and trend store performance is critical. Store traffic and shopper conversion provide powerful insights into true store performance that sales results alone cannot.

Capturing Accurate Store Traffic Counts

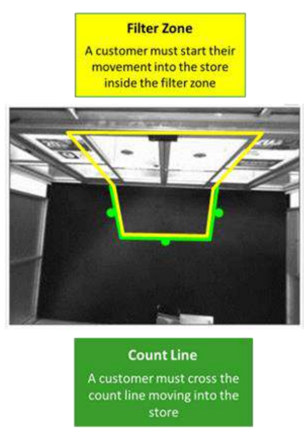
Tracking visitor traffic has been part of brick-and-mortar retailing for decades. The idea is not new, but it's never been more important as retailers across every category try to deliver a great store experience and positive same-store sale results.

It all starts with having accurate store traffic counts. The traffic counting industry has evolved over the decades and there are a plethora of traffic counting options available, from basic infrared break-beam counters to sophisticated and highly accurate 3D stereoscopic cameras as illustrated below.

While there is no such thing as a 100% accurate counter, the best-in-class traffic counter technology can provide 98%+ count accuracy when properly installed, calibrated and maintained.

For cannabis retailers, there's another important consideration – shopper privacy. Legality aside, there is still plenty of stigma with cannabis use, and so maintaining shopper privacy is vital. 3D stereoscopic traffic counting cameras are a good choice for cannabis retailers because they have a top-down only view of people entering the store, with no ability to capture faces or any other personally identifiable information.

Given the importance and value of store traffic data, every retailer today should have traffic counters installed in their stores – the cost is relatively modest and the insights are priceless.



Traffic count accuracy and shopper privacy are critical requirements for cannabis stores.

Advanced counting algorithms and sophisticated count line settings minimize duplicate counts or counts from staff in the store.

Even in very busy stores, count accuracy remains high.

Traffic Counters & Implementation Cost

A typical traffic counter implementation includes the traffic counting camera, structured cable and onsite installation. A quality traffic camera should provide 8 to 10 years of service, and the one-time installation fees are relatively modest, but can vary based on the store configuration, length of cable runs, ceiling height and other factors.

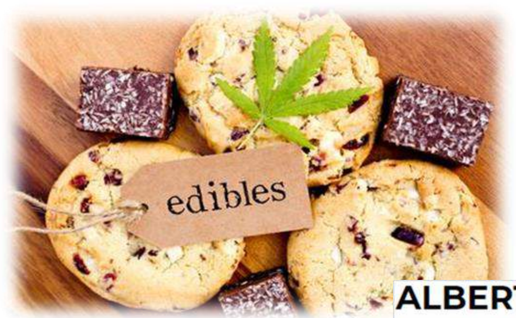
Changing Retail Landscape – Edibles & Competition

The cannabis retail industry is not only new, it's constantly changing. Tracking store traffic activity and monitoring trends will become even more important as the industry evolves and matures.

There are two areas in particular that will significantly impact the cannabis market, and consequently retail operators: the launch of edibles and increasing competition.

Edibles – A Whole New Ballgame

The expected launch of edibles in Fall 2019 will expand the market and draw an entirely new consumer to cannabis stores.[4] What impact will this have on store traffic? No one can say for certain, but most industry insiders say that it will be significant. Cannabis retailers who track store traffic before the edibles launch will understand store activity levels, and be better able to adjust to the new demands that result from the launch – cannabis retailers who don't track store traffic will be flying blind.



Increasing Competition – Welcome to Retailing

The most dominant feature of today's cannabis retail market in Canada is supply constraints. There's plenty of business for all retail operators – assuming you can get product. But the fact is, these supply issues will eventually get resolved and cannabis retailers will have to compete to attract and retain customers.

Cannabis retailers need to prepare themselves for knock-down, drag out competition which is certain to come. Tracking store traffic now will provide forward-thinking cannabis retailers with an understanding of their store activity, how to best align staff resources, deliver the best store experience and monitor market trends that impact their business. When edibles launch and competition heats up, they'll be ready. [5]

Where and When to begin?

The short answer: get traffic counters installed in your stores – now. Like POS, store traffic analytics are an essential tool for the successful operation of any retail store and that includes cannabis retailers.

Cannabis retail operators in Canada are understandably distracted – securing retail licenses, hiring staff, establishing a supply chain, creating procedures and the list goes. Installing store traffic counters and introducing new store operating metrics seems like a much lower priority, but it's not.

Establishing solid store operation processes is important to not only short-term results but also long-term success. Good habits start early and that's why cannabis retailers are encouraged to start from day one. Traffic counters should be installed right at store build-out so that grand opening traffic activity can be captured. Grand opening only happens once, and capturing traffic counts on opening day will provide valuable insights into how to prepare for future openings.

Staff scheduling should be driven by store traffic activity, not POS transaction counts, and so building staff schedules based on traffic data is one of the most important things a new store operator can do.

Store managers should be trained on how to use and apply insights from store traffic data. This should be part of the onboarding and training of any new store manager.

Even if store operators don't use the store traffic count data immediately, they'll be collecting extremely valuable trend data that will inform future decisions and be available when they are ready to operationalize it.

At the end of the day, running any successful retail store – regardless of the category – comes down to making it easy for shoppers to buy. Creating a pleasurable store experience will encourage shoppers to make a purchase and keep coming back again and again. Retail operators that have and apply store traffic and shopper conversion insights are better able to do this because they know what's driving sales results, where they're missing opportunities and how to best align their staff resources to capture more of these opportunities. Retailers that rely only on POS and transaction data to run their stores are flying blind.

Key Takeaways

1. Every retailer regardless of size or category, should be able to answer two key questions: (1) how many people visited the store today? And, (2) what percentage of the visitors made a purchase?

2. Cannabis retailers have unique challenges that retailers in other categories do not and that's why tracking store traffic and shopper conversion is even more important for them.

3. POS data is vital, but it only tells part of the story. Retailers who rely only on POS data have operational blind spots. Tracking store traffic and measuring shopper conversion eliminates these blind spots.

4. There are many ways cannabis retailers can apply insights from store traffic and shopper conversion data and the three most important areas are: (1) staff scheduling and labour management; (2) forecasting store activity and measuring store experience and; (3) benchmarking and monitoring store performance.

5. Capturing accurate store traffic counts is the first step. While there are many electronic traffic counters on the market, accuracy and shopper privacy should be key considerations. 3D stereoscopic camera-based counters are among the most accurate and reliable.

6. The cannabis retail landscape is evolving and expanding at an extraordinary pace. New competitors are entering the market on virtually a daily basis and new product offerings like edibles are expected to have a significant impact on the market. Store traffic and shopper conversion insights can help cannabis retailer's better plan for and manage these changes.

7. Cannabis retailers are busy getting their stores open and managing product supply issues, however, they should not put off installing store traffic counters and measuring shopper conversion. This data provides critical insights that will help retail operators manage their stores more effectively immediately and better manage the market dynamics of a rapidly evolving and expanding retail cannabis market.

Endnotes

1) *A society in transition, an industry ready to bloom – 2018 cannabis report,* Deloitte

2) *Conversion: The Last Great Retail Metric*, by Mark Ryski, Authorhouse, July 2011

3) *Creating an Engaging Shopping Experience*, Paul Dhillon *Cannabis Retailer*, Spring 2019

4) *The next wave of legalization is headed for a rough start*, June 6, 2019, *Bloomberg* https://www.bnnbloomberg.ca/cannabis-canada-daily-is-the-next-wave-of-legalization-in-headed-for-a-rough-start-1.1269198

5) *Sorry BC and Ontario, Alberta is Canada's new weed Capital*, VICE, April 3, 2019 https://www.vice.com/en_ca/article/qvyygd/sorry-bc-and-ontario-alberta-is-canadas-new-weed-capital

"Store traffic and shopper conversion analytics provide critical insights that will enable cannabis retailers to operate their stores more effectively from day one – and better plan for and compete in the rapidly evolving and expanding retail cannabis market."

– Mark Ryski, Author, Founder & CEO HeadCount Corporation

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